



## **STATEMENT REGARDING ADJUSTMENTS TO REMUNERATION ARRANGEMENTS IN RESPONSE TO COVID-19**

National Express Group plc (the "Company") confirms that, in response to the Coronavirus (Covid-19) pandemic, the Company has agreed with its Directors and a large number of its and its subsidiaries' higher earning employees to make the following adjustments to their remuneration arrangements.

The Chief Executive Officer and Group Finance Director have agreed to voluntarily waive their 2020 base salary increases, which had been approved by the Remuneration Committee of the Board of the Company in November 2019 and which had taken effect from 1 January 2020, such that the Executive Directors will revert, with retrospective effect from 1 January 2020, to receiving their 2019 base salary levels.

In addition, for (at least) relevant pay periods in April and May 2020:

- the Chief Executive Officer has agreed to a 50% reduction in base salary;
- the Group Finance Director has agreed to a 20% reduction in base salary;
- the Chairman of the Company has agreed to a 50% reduction in fees;
- all the Non-Executive Directors of the Company have agreed to take a 20% reduction in base fees; and
- all members of the Group Executive Committee (being the Senior Management team immediately below the PLC Board level) have agreed to take a 20% reduction in their base salaries.

Furthermore, effective from April 2020, a large number of higher-earning employees across the Company's Group have agreed to accept the deferral of between 10% and 20% of their base salaries until (at least) the end of May 2020.

All these additional remuneration arrangements will be reviewed again in June 2020 to determine whether they will cease at that time or be extended or adjusted in the context of the ongoing impact of Covid-19 on the Company.

22 April 2020